



## **KIRBY CORPORATION**

### **FOR IMMEDIATE RELEASE**

#### **KIRBY CORPORATION ANNOUNCES PURCHASE OF ONE-THIRD INTEREST IN OSPREY LINE, LLC, A PROVIDER OF CONTAINER ON BARGE FEEDER SERVICE**

**Houston, Texas (April 16, 2004)** – Kirby Corporation (“Kirby”) (NYSE:KEX) today announced the purchase of a one-third interest in Osprey Line, LLC (“Osprey”) for \$4,220,000. The remaining two-thirds interest is owned by Cooper/T. Smith Corporation and Richard L. Couch. Osprey, formed in 2000, operates a barge feeder service for cargo containers between Houston, New Orleans and Baton Rouge, as well as several ports located above Baton Rouge on the Mississippi River. The feeder service offers shippers a competitive and environmentally friendly transportation option for the delivery of containers. Revenues for Osprey for 2003 were \$11.7 million.

Joe Pyne, Kirby’s President and Chief Executive Officer, commented, “Osprey is the leader in this expanding marine transportation market which provides container on barge feeder service on the Gulf Coast and inland waterways. We believe this will be a significant future growth opportunity as the United States contends with congestion problems. Osprey offers shippers direct routing of containers to and from plants and facilities along the Gulf Intracoastal Waterway and the lower Mississippi River, as well as Gulf Coast ports for export and import. This container on barge feeder service is very complementary with Kirby’s existing marine transportation operation. In the next 5-10 years, we believe this business will develop into a key component of the U.S. transportation system, as it has already done in Europe.”

Kirby has scheduled a 30 minute conference call for 10:30 a.m. eastern time, 9:30 a.m. central time, Tuesday, April 20, 2004, to discuss the Osprey purchase. The conference call number is 888-395-3520 for domestic callers and 312-470-7212 for international callers. The passcode is Kirby and the leader’s name is Steve Holcomb. An audio playback will be available starting at approximately 12:00 noon central time on April 20 through 5:00 p.m. on Wednesday, April 28, 2004 by dialing 800-551-8154 for domestic callers and 402-344-6861 for international callers. The conference call can also be accessed by visiting Kirby’s homepage at <http://www.kirbycorp.com/> or at <http://www.vcall.com/>. A replay will be available on each of these web sites following the conference call.

Kirby, based in Houston, Texas, operates 886 inland tank barges and 229 inland towing vessels, transporting petrochemicals, black oil products, refined petroleum products and agricultural chemicals throughout the United States inland waterway system. Through its diesel engine services segment, Kirby provides after-market service for large medium-speed diesel engines used in marine, power generation and industrial, and railroad applications.

Statements contained in this press release with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including cyclical or other downturns in demand, significant pricing competition, unanticipated additions to industry capacity, changes in the Jones Act or in U.S. maritime policy and practice, fuel costs, interest rates, weather conditions, and the timing, magnitude and number of acquisitions made by Kirby. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

**Conference Call Information**

Date: Tuesday, April 20, 2004  
Time: 10:30 eastern time, 9:30 a.m. central time  
U.S.: 888-395-3520  
Int'l: 312-470-7212  
Leader: Steve Holcomb  
Passcode: Kirby